

CLAIMS:

1. (Currently Amended) A computer-implemented method of conducting an auction for an item over a computer network, comprising the steps of:

setting a current asking price for the item and storing the current asking price in a database coupled to a server that is accessible over the computer network;

posting the current asking price and enabling bidding at the current asking price over the computer network;

periodically decreasing and posting the current asking price until a first bid is received from a first bidder over the computer network at the then current asking price, and

awarding the item to the first bidder at the then current asking price unless, after the first bid is received, at least one additional bidder bids higher than the first bid within a predetermined time interval after the first bid is received.

2. (Original) The method of claim 1, further comprising steps of:

setting a reserve price for the item, the reserve price being that price below which the item will not be sold, and

stopping the auction if the periodic decreasing step decreases the current asking price to a level that is at or below the reserve price and no bid is received at the reserve price.

3. (Original) The method of claim 1, wherein the decreasing step is carried out at a predetermined regular time interval.

4. (Original) The method of claim 1, wherein the posting step includes a step of causing the current asking price to be displayed on at least one remote computing device coupled to a network.

5. **(Original)** The method of Claim 1, wherein when the at least one additional bidder bids higher than the first bid, the method further comprises the steps of:

accepting increasingly higher successive bids from at least one of the first bidder and the at least one additional bidder, and

awarding the item to a highest bidder among the first bidder and the at least one additional bidder.

6. **(Original)** The method of claim 5, wherein the accepting step accepts each one of the increasingly higher successive bids if timely received.

7. **(Original)** The method of claim 1, wherein the item includes at least one of a contract, goods, a service, real estate and a legal right.

8-10. **(Canceled)**

11. **(Original)** A computer system configured for managing an auction for an item over a computer network, comprising:

at least one processor;

at least one data storage device;

a plurality of processes spawned by said at least one processor, the processes including processing logic for:

setting a current asking price for the item;

posting the current asking price and enabling bidding at the current asking price;

periodically decreasing and posting the current asking price until a first bid is received from a first bidder over the network at the then current asking price, and

awarding the item to the first bidder at the then current asking price unless, after the first

bid is received, at least one additional bidder bids higher than the first bid over the network within a predetermined time interval after the first bid is received.

12. **(Original)** The system of claim 11, further comprising steps of:

setting a reserve price for the item, the reserve price being that price below which the item will not be sold, and

stopping the auction if the periodic decreasing step decreases the current asking price to a level that is at or below the reserve price and no bid is received at the reserve price.

13. **(Original)** The system of claim 11 wherein the decreasing step is carried out at a predetermined regular time interval.

14. **(Original)** The system of claim 11, wherein the posting step includes a step of causing the current asking price to be displayed on at least one remote computing device coupled to the network.

15. **(Original)** The system of claim 11, wherein when the at least one additional bidder bids higher than the first bid, the method further comprises the steps of:

accepting increasingly higher successive bids over the network from at least one of the first bidder and the at least one additional bidder, and

awarding the item to a highest bidder among the first bidder and the at least one additional bidder.

16. **(Original)** The system of claim 15, wherein the accepting step accepts each one of the increasingly higher successive bids if timely received.

17. **(Original)** The system of claim 11, wherein the item includes at least one of a contract, goods, a service, real estate and a legal right.

18. **(Original)** A machine-readable medium having data stored thereon representing sequences of instructions which, when executed by computing device, causes said computing device to manage an auction for an item over a computer network by performing the steps of:

setting a current asking price for the item;

posting the current asking price and enabling bidding at the current asking price;

periodically decreasing and posting the current asking price until a first bid is received from a first bidder at the then current asking price, and

awarding the item to the first bidder at the then current asking price unless, after the first bid is received, at least one additional bidder bids higher than the first bid within a predetermined time interval after the first bid is received.

19. **(Original)** The medium of claim 18, further comprising steps of:

setting a reserve price for the item, the reserve price being that price below which the item will not be sold, and

stopping the auction if the periodic decreasing step decreases the current asking price to a level that is at or below the reserve price and no bid is received at the reserve price.

20. **(Original)** The medium of claim 18, wherein the decreasing step is carried out at a predetermined regular time interval.

21. **(Original)** The medium of claim 18, wherein the posting step includes a step of causing the current asking price to be displayed on at least one remote computing device coupled to a network.

22. **(Original)** The medium of claim 18, wherein when the at least one additional bidder bids higher than the first bid, the method further comprises the steps of:

accepting increasingly higher successive bids from at least one of the first bidder and the at least one additional bidder, and

awarding the item to a highest bidder among the first bidder and the at least one additional bidder.

23. **(Original)** The medium of claim 22, wherein the accepting step accepts each one of the increasingly higher successive bids if timely received.

24. **(Original)** The medium of claim 18, wherein the item includes at least one of a contract, goods, a service, real estate and a legal right.

25-81. **(Canceled)**